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It was Mr. Seward who spoke of "an irre-

pressible conflict," but that was long be-

fore the birth of the free-silver struggle.

Reduced to its simplest terms the free-

silver movement is an appeal to the very

low, but very prevalent, human desire to

get something for nothing.

It is pleasant to notice that at the ded-

ication of the Davis monument the ex-Con-

federates indulged in no sectional rivalry.

They seem to have left that to the fifty-

cent-dollar party.

This is a day when the American citizen

is disposed to believe that he is the

best there is. Consequently he should con-

sider that the best money in the world is

not too good for him.

On the Fourth of July, 1896, the people

of the United States are not prepared to

drop out of the list of first-class powers

to the grade of China, India and Japan

by adopting the silver standard.

The Constitution says that Congress shall

have power to coin money and regulate the

value thereof. Under this provision Con-

gress has undoubted power to be dishonest

and debase the coin of the country, but

it does not follow that the power should

be exercised.

The Chicago Chronicle (Dem.) proclaims

the defeat of Altgeld and Tillman on three

points—the abolition of the two-thirds

rule, the silver caucus and the refusal of

delegates to obey the Altgeld order not to

rescind Eastern Democrats. Yet Mr. Alt-

geld's man will be nominated.

There is now no double standard in the

world, except so far as the United States

and France make silver a legal tender on

the gold basis. It is simply a question of

a gold or a silver basis—a gold basis with

France, Germany and Great Britain, or a

silver basis with China, India and Mexico.

In modern monetary legislation and ex-

perience no fact stands out plainer than

that all attempts by governments to bolster

up the price of silver have proved failures.

The United States, France, Italy, have all

tried to do it and failed. The laws of trade

and of markets cannot be nullified by legis-

lation.

Ex-Marshall Campos delivered a speech

in the Spanish Senate a few days ago in

which, after referring cautiously to the dif-

ficulties of the Cuban question, he said:

"Let our vanity and amour propre yield

in the presence of the considerations that

the war costs too many millions and too

many lives." Evidently the ex-Marshall

was not much convinced in Spanish success.

If the parade of the Grand Army and

Southern veteran organizations had taken

place to-day, as proposed, the Confederates

would have come to the line of march direct

from the dedication of the Jefferson Davis

monument, a fact which will satisfy any

previous doubter that the refusal of the

commander-in-chief of the Grand Army to

join in the parade was discreet.

The government cannot create value in

a metal any more than it can convert a

worthless pebble into a diamond by its fiat.

The government mint stamp is simply an

official certification of existing value, and

if it should certify that 50 cents' worth of

silver are equal to 100 cents without the

ability and intention of making them so,

it would make itself party to a lie and a

fraud.

Since the Democratic party in the West

has fallen under the control of Altgeld, all

acts of men are imposing upon the alleged

leaders in Chicago. Imagine Taubeneck,

Wharton Barker, Senator Stewart of Ne-

vada, Senator Mantle of Montana, and

Senator Dubois of Idaho, insisting that the

Altgeld convention shall nominate Senator

Teller for President—a man who has not

voted a Democratic ticket in nearly forty

years.

The so-called Republican bolt in Minne-

sota is loudly heralded by the silver mine

organs, but the fact that ten or a dozen

disappointed men put forth an appeal to

voters to follow them in forming a new

party does not count for much in a State

with a sound-money Democratic organiza-

tion and a sure Republican majority up in

the tens of thousands. The proclamation

was not forth at this time evidently for

the purpose of helping the Teller-Populist

boom at Chicago.

It is hoped that on the reorganization of

the School Board a policy will be adopted

by which competitors for the loaning of

money to the board may be attracted from

the money centers. Should this be done a

4 1/2 per cent. rate could be secured, prob-

ably at home. Money lenders are timid now,

but there should be no timidity in lending

to Indianapolis. If the Deany administra-

tion secured temporary loans for 3 and 5

per cent., they should be obtained for less

than 5 per cent. now.

The total bank clearings in the United

States for the week ending June 25 were

\$69,553,872. Of this amount, \$24,757,597

were outside of New York city. The bank

clearings in Indianapolis were \$3,999,750,

and generally exceed that of these clear-

ings represent credit, not cash transac-

tions. They show that nearly 90 per cent.

of the business of the country is transacted

on credit and confidence. This, therefore,

is the most important element and factor

in general prosperity. Whatever destroys

or impairs confidence hurts business, and

nothing in recent years has had a more

harmful effect in that direction than the

free-silver agitation.



Oh! say, can you see by the dawn's early

light

What so proudly we haled at the twi-

light's last gleaming?

Whose broad stripes and bright stars

through the perilous fight

O'er the ramparts we watched were so

gallantly streaming?

And the rockets' red glare, the bombs

bursting in air,

Gave proof through the night that our

flag was still there;

Oh! say, does that star-spangled banner

yet wave

O'er the land of the free and the home

of the brave?

THE FORTY-FIFTH STATE.

To-day Utah attains to full statehood.

The President's proclamation admitting it

was issued several months ago, but the

legal admission will date from to-day. By

order of the Secretary of War, the Utah

flag, making the forty-fifth on the national

flag, is at the right-hand end of the fourth

row from the top. The roll of States is ap-

proaching completion. There still remain

the Territories of New Mexico, Arizona,

Oklahoma, Alaska, and the Indian Terri-

tory, which may bring the number of States

and stars up to fifty, but even now it is

the greatest confederation of States of

governments within a government, the

world has ever seen.

The close of the revolutionary war found

the people with a country, but little else

besides. They had liberty, but all else was

chaos. They had yet to devise a form

of government and secure its adoption by

the States. The history of the times shows

that this was a work of gigantic difficulty.

Some of the original thirteen States came

into the Union grudgingly. Three of them

ratified the Constitution in December, 1787,

eight ratified during 1788, one in 1789, and

Rhode Island not till May, 1790. It took

three years to get all the "old thirteen"

into the Union, yet the patriotic framers

of the Constitution never once lost heart

or faith. Many of them lived to see the

new government in perfect working order

and the process begun of admitting new

States to the Union—Vermont in 1791, Ken-

tucky in 1792, Tennessee in 1796, Ohio in

1802, and so on, till now there are forty-five

States. The first census taken after the adoption

of the Constitution, that of 1790, showed a

total population of 3,929,214. One can im-

agine the statesmen and patriots who had

laid the foundations of the government in

blood and agonizing labors contemplating

these figures with profound satisfaction

and perhaps with some prophetic pre-

vision of the future growth of the country,

but their widest dreams could not have

pictured a federation of forty-five States,

with a population of 65,000,000 and rapidly

increasing.

If there is much in the present situation,

compared with that of one hundred years

ago, to excite popular gratitude and na-

tional pride there is also reason for humil-

iation in the fact that a majority of one

of the two great political parties of the day

is advocating a monetary policy which

ignores every principle of honesty and would

lead to national disaster and dishonor.

There would be more reason to rejoice over

the admission of Utah if it did not add

somewhat to the political strength of the

free-silver movement.

PAPER MONEY IN REVOLUTIONARY

TIMES.

On the anniversary of the Nation's birth-

day it may stimulate patriotism to consider

one of the many difficulties which the

founders of the Republic had to struggle

with. The signing and issuing of the De-

claration of Independence was not the be-

ginning of trouble. There was a great war

ahead with the most powerful nation on

the globe, and on the part of the colonies

there was an absolute lack of the sinews of

war. The revolutionary Congress had no

funds and no means of raising any. It

could not levy taxes, impose duties or raise

revenue in any way. It could only ask the

colonies to contribute. One of the earliest

plans considered for meeting immediate

necessities was the issue of paper money.

Paper money had been tried in all the

colonies, and nowhere had the experiment

worked satisfactorily. Of all the numerous

issues of colonial paper money none had

been redeemed in conformity with the

promise of the government; and hence

strife, extravagance and corruption, even

in these primitive days, had grown out of

the employment of paper money. But, dis-

astrous as the experiment had been, Con-

gress determined to resort to it. Before

the plan was perfected the need of money

to purchase powder for the Continental

Army was so great that Congress decided

to borrow 6,000 pounds sterling "for the

defense of America," pledging the faith of

the colonies for repayment. By many this

borrowing of \$30,000 was deemed an act

of extravagance. This was in the early part

of 1775. In June of that year, more than a

year before the Declaration of Independ-

ence, Congress, after much hesitation, de-

cided to issue bills of credit "not exceed-

ing two million Spanish dollars," pledging

the faith of the Confederate Colonies for

redemption. Although Benjamin Franklin

opposed the measure for financial reasons,

yet because of his familiarity with printing

he was authorized to devise a copper-plate

press for printing the notes. They were of

several denominations and read as follows:

CONTINENTAL CURRENCY.

No. Dollars.

This bill entitles the bearer to receive

..... Spanish milled dollars,

or the value thereof in gold and

silver, according to the resolutions

of the Congress, held at Philadel-

phia on the 10th day of May, A. D.

1775.

The ultimate redemption of these notes

depended on the colonies. Congress ap-

portioned to each colony its pro rata share

of the whole issue, on the basis of popu-

tion, but made no other provision for its

redemption. In fact, it had no power at

that time to make any provision. It could

recommend the colonies to assume and

pay their share of the notes, but it could

not compel them to do so. The smallest

amount of the notes assigned for redem-

ption to any colony was \$71,550 to Rhode

Island, and the largest was \$456,720 to

Virginia, the assignment to all the other

colonies being in proportion. Each colony

was to pay its respective quota in four

equal payments annually, commencing

with the last day of November, 1775. This

was the kind of money, excepting foreign

coins, with which our fathers entered upon

the great struggle for American independ-

ence. The measure seems very crude and

ineffective, but it was the best they could

do at the time, and they had to do some-

thing. One must remember that the coun-

try was in a chaotic condition, with a

central government only half formed, with

a constitution which was a mere rope of

sand, and with danger and dissension in

every quarter.

Nothing is easier than running in debt

or issuing paper money. Before the Conti-

ental notes were printed the first issue of

\$2,000,000 was raised to \$3,000,000. On the

25th of July, 1775, Congress authorized the

issue of \$3,000,000 more. These, like the others,

were apportioned among the colonies,

each of which was requested "to provide

ways and means for sinking its proportion

of bills in the most effective manner, and

best adapted to the condition and equal

mode of levying taxes in each colony." On

the 17th of February, 1776, Congress ordered

a fourth issue of \$4,000,000. By this time

the notes had begun to depreciate, but the

people demanded more and Congress had

no other way of meeting emergencies. On

the 22d of July, 1776, two weeks after the

Declaration of Independence, another issue

of \$5,000,000 was ordered, making \$15,000,000

in all. Seeing the danger of these contin-

ental issues of paper money, Congress de-

termined to try and raise funds some other

way. A loan was tried, and failed. The

Board of Treasury reported a plan for a

lottery which it was estimated would yield

\$1,500,000. This scheme was never carried

out, and in February, 1777, Congress or-

dered another issue of \$5,000,000 in notes

and still another of the same amount in

May. Two more issues of \$1,000,000 each

occurred in the fall, and the year closed with

five issues of paper money, aggregating

\$33,000,000. The dismal story need not be

prolonged. The next five years were a

continuous record of paper money issues,

forced loans from the people and foreign

loans negotiated under the greatest pos-

sible difficulties. Between June, 1775, and

November, 1775, the various issues of paper

money amounted to \$21,512,730. It depre-

ciated to such an extent that in March,

1780, Congress passed a bill declaring forty

dollars in paper equivalent to one in specie.

In 1779 even Washington instructed his

agent not to receive any longer continental

money at par for debts contracted before

the war. He declared that he was willing

to sacrifice his whole estate, if necessary,

for the cause of the colonies, but he would

not submit to the swindle of receiving pay-

ment for honest debts in currency so

grossly depreciated under circumstances

that benefited only the debtor. The notes

were never redeemed. They continued to

depreciate and finally vanished.

From this brief summary of only one

feature of revolutionary financing one

may form some idea of what the fathers of

the Republic had to contend with.

A FOURTH OF JULY TOPIC.

The sectionalism which the Altgelds, the

Bookees, the Blands, the Harrises and the

Tillmans have injected into their campaign

for the free and unlimited coinage of silver

is a menace to that perfect union which

was the aim of the founders of the Union,

and which is the only hope of the perma-

nence of the Nation. These men have

made up an issue which involves section-

alism. They have flooded the country with

pernicious appeals to the people of the

South and West to array themselves

against what they call "the money power

of the East." All of the older States, the

seigniors of whose people are necessarily

in money which must be loaned, are stig-

mized as the creditor element, while the

people of the other sections are conde-

ned as the debtor element. They are labor-

ing to make the people of this section and the

South believe that they are deeply wronged

by this creditor section, which, to further

incite prejudice and malice, they stigma-

tize as the millionaire money power.

It is not necessary to inform intelligent

people who have informed themselves that

a money-lending power composed of a lim-

ited number of very rich men in the East is

a silly falsehood. Rich men do not lend

money; they invest in enterprises which

promise to pay far greater returns than

come from the interest on real estate mort-

gages. Very little of the money of such

men is invested in bank stocks. They own

the railroads and their bonds. There is not

a railroad property, and probably few street

railway properties which are not owned

by large capitalists who are borrowers

rather than lenders of mortgages. The

"money power" that has loaned money on

mortgages, which owns State bonds and

like property, insuring small and safe re-

turns, is the 1,025 savings banks, with 4,573,-

573 depositors and \$1,580,741,189 of deposits,

and resources of which, by the latest re-

ports, \$79,945,112 was loaned on real estate,

\$38,756,595 invested in State, county and

municipal bonds, \$19,809,804 in United States

bonds, and \$10,000,000 in bank, other stocks

and bonds. The \$25,000,000 which life insur-

ance companies hold belonging to policy-

holders is no small part of the money

power.

These millions of the most thrifty and

prudent people in the country have been

denounced as robbers by the class of dem-

agogues led by the men who have been

named. To-day glib-tongued, conscienceless

demagogues will make hundreds of speech-

es denouncing the influence of savings

banks and life insurance companies as hos-

tile to the South and West. Doubtless

thousands of well-meaning people will go

away from such harangues with prejudice

and hatred in their hearts against these

millions of their common countrymen, in-

spired by a class of men who must be with-

out patriotism and without national feeling.

This crime of these people who will be held

up as robbers has been that, having no

farms and houses in which they can in-

vest their savings from their toil, they

have deposited them in savings banks to be

loaned at low rates of interest to people

who use the money to purchase and stock

farms, to put into factories and to enable

Indiana to sell a 4 per cent. bond.

If these men were inspired by the spirit

which actuated those who made July 4 they

would devote their speeches to showing

how each section of the country is helpful

to the other and in pleading for that more

"perfect union" which they will strive to

destroy. Such orators are public enemies.

who would have been branded as Tories in

1776 and who are now, whether they in-

tend to be or not, Anarchists.

Henry L. Wilson, of Spokane, Wash.,

brother of Senator Wilson and a delegate

to the national Republican convention, has

been visiting relatives in this city and

State. While here he expressed himself

freely regarding the political situation on

the Pacific coast. He has no doubt what-

ever that Washington will give its electoral

vote to the Republican ticket. The same is

true of Oregon, but California, he thinks,

is more doubtful, though, like Washington

and Oregon, the people of California are

vastly more interested in a protective tariff.

BUBBLES IN THE AIR.

Poor Maud!

"No, Maud don't ride a wheel because

her arms are so thin."

"Are you sure you mean her arms?"

"Yes. They split her sleeves every time

she rides against the wind."

The Corned Philosopher.

"There are plenty of sure signs of rain,"

said the philosophical boarder, "if people

would only pay attention to them."

"About the only sign I know of," said

the cheerful idiot, "is mud."

A Stephen Crane Fourth of July.

A popping of red firecrackers

Filling the bilious air

With ragged, wild sounds

And a sea of fire under his feet

A small boy weeping by the roadside.

He spent all his money

A week ago

And frittered it through moments of joy

That were but fitfully crimson.

A baritone scold of burnt powder and punk,

With a tenor obligato of scorched tumbler

And a contralto of scorched tumbler.

A dilated horse fleeing in a vivid scarlet

terror

Over crushed white bodies of men,

Pale green women and sky-blue children.

And over all

The jabber of a Jim jam in a boot-top.

Our Country.

America! To thee we raise

Our voice, with heartfelt song of praise;

Our faith, a Christian heart to fill,

Our love, to flow